

SALES NEARLY \$270,000 IN THE PAST FIVE DAYS

Notwithstanding it has been called a weak market, together with the fact that prices have slumped in the non- and paying classes especially.

Week is the banner week for some time past in amount of business done on the stock exchange. For the five session days ended at noon yesterday the sales of stock and bonds exceeded those for the six days ended, a week previous by \$108,727.874, the excess in stocks being \$46,714.25 and that in bonds \$62,000. For the five-day period of this week the sales of stocks amounted to \$91,442.124, and the sales of bonds to \$178,000, making a total of \$269,442.124. Olia led in number of shares sold with 1265, McBryde being next with 1145. Among the dividend paying sugars Hawaiian Sugar led with 418 shares, Oahu being next with 298, and Hawaiian Commercial third with 265. Brewery and Hilo Railroad registered 260 and 210 shares respectively. Transactions were as follows:

Stocks.
Ewa Plantation Co., 20 shares for \$613.75; high 31.25; low 30.25.
Hawaiian Commercial and Sugar Co., 265 shares for \$11,457.50; high 43.25; low 42.
Hawaiian Pineapple Co., 30 shares for \$1520; price 44.
Hawaiian Sugar Co., 418 shares for \$47,556; price 42.
Hilo Railroad Co., common, 210 shares for \$1838.75; high 8.875; low 8.75.
Honolulu Brewing and Maltine Co., 260 shares for \$5512.50; high 21.50; low 21.25.
Kahuku Plantation Co., 10 shares for \$160; price 16.
McBryde Sugar Co., 1145 shares for \$6791.25; high 6; low 5.75.
Mutual Telephone Co., 5 shares for \$125; price 25.
Oahu Railway and Land Co., 62 shares for \$8885; high 143.50; low 142.50.
Oahu Sugar Co., 298 shares for \$8120.50; price 27.25.
Olia Sugar Co., 1265 shares for \$3995.625; high 6.175; low 6.
Onomea Sugar Co., 170 shares for \$3841.25; high 58.75; low 58.25.
Pioneer Mill Co., 100 shares for \$3,325; price 33.25.
Waialua Agricultural Co., 65 shares for \$7500; price 120.
Total, 4323 shares for \$91,442.124.
Bonds.
Hilo Railroad Extension stks., \$143,000 at 96.50.
Hilo Railroad 1901 sixes, \$500 at 101.
Natoma sixes, \$5000 at 94.
Waialua Agricultural Co., fives, \$25,000 at 103.25.
Total par value, \$178,000.

Willitt & Gray's review of the raw

sugar market under date of September 12 is as follows:

Quotations remain unchanged from last week at 3c. c. & f. and 4.36c per lb. duty paid.

Business was on a slow dragging basis during most of the week at above prices until yesterday when the Howell, Arbuckle and Federal refiners bought freely, to the extent of the available offerings, say about 130,000 bags Cuba centrifugals for September shipment.

It has been thought, up to now, that the manipulation of the market abroad for higher prices against the sellers of contracts had full control of the markets, but the quotations of this morning showing a sudden decline of 4 1/2d. for prompt and 3d. for futures throws doubt on this conclusion although manipulation may not cease until September deliveries are completed.

Eventually prices will recede to basis of new crop sugar. The quotations for September beets fluctuated from 12s. 3d. to 12s. 6 3/4d. to 12s. 1 1/2d. to 12s. 3 3/4d. to 12s. 10 1/2d. at close. Cane Javas declined 3d. to 11s. 8d.

The crop weather in Europe has continued too cold and rainy though the tests of beet roots compare fairly well with the two years previously. In some instances both weight and sugar content are slightly lower.

All Cuba and West India crops are having too dry weather.

We give Cuba crop figures showing visible 1,856,686 tons to September 1st.

Altogether some 40,000 tons of old crop beets have been bought by our refiners at prices considerably below current quotations, and such sugars are still offered here at 11s. 3d. c. & f. to 11s. 1 1/2d. c. & f. (4.29c. to 4.26c), notwithstanding the Hamburg f. o. b. quotation is at 11s. 10 1/2d. f. o. b. Hamburg.

This anomalous condition is supposed to be a manipulation against the short interests on contracts, of which our refiners have taken advantage to secure such supplies as may not be available nearer home.

A sale of 4,000 tons Philippines, affoot, is reported at 3.60c, basis 88 deg. to Howell.

Four ports receipts 30,507 tons, meltings 58,000 tons, total stock U. S. and Cuba together 265,672 tons against 144,562 tons last year.

The July Java exports of 83,000 tons, while including 43,000 tons with American options, have really only two cargoes that could come to America. These cargoes are the S. S. Ovid, 6,539 tons, sold to Canada at 11s. 4 1/2d. c. i. f. and the S. S. Ganges, sold to Arbuckle, 5,700 tons, private terms. These advices are confirmed from several sources. We have today a cable from Batavia stating that no sugars were shipped westward during Aug-

ust to the United States or England. Consequently, there are only afloat for the United States the S. S. Ganges, 5,700 tons, and possibly one September cargo recently offered at 11s. 6d. At the close 3c. c. & f. (4.36c.) is the full up value for 96 deg. Centrifugals.

Visible Supply.

Total stock of Europe and America, 1,122,672 tons against 1,089,562 tons last year at the same uneven dates. The increase of stock is 33,110 tons against an increase of \$6,424 tons last week. Total stocks and afloats together show a visible supply of 1,221,672 tons against 1,426,562 tons last year, or a decrease of 104,890 tons.

Hardy Alfalfa Imported by the Department of Agriculture.

WASHINGTON, D. C., Sept. 13, 1912. — Considerable interest has been aroused through the importation by the U. S. Department of Agriculture of some new, hardy varieties of alfalfa. Little, however, is generally known concerning the characteristics of these new alfalfas or the real purposes of their introduction.

In the search for hardy forms of common alfalfa (Medicago sativa) adapted to severe conditions of drought and cold, the potential value of closely allied species became apparent. A yellow-flowered species (Medicago falcata) found widely distributed throughout Eurasia, forms of which thrive on the cold, dry steppes of Russia and similar regions, seemed to be the most promising. For this reason persistent efforts were made to import many valuable forms of this species.

Medicago falcata, erroneously called "Siberian alfalfa," and for which there is no satisfactory common name, is characterized in general by its drooping habit, narrow leaves, and fine stems; but it is so variable that some plants may be readily mistaken for common alfalfa when not in flower. Very few of the forms possess true tap roots like the common alfalfa, but they have a branching root system by which new plants are produced. The flowers are yellow and the seed pods falcate or sickle-shaped, hence its botanical name.

The Department of Agriculture has met with many difficulties in procuring seed in quantity, as it is not handled commercially and in no place is it produced in abundance. In spite of the scarcity of seed very thorough tests have been conducted both under cultivation and on unbroken sod at the Department's testing stations and in co-operative experiments at State stations. The results of these tests of the available forms of Medicago falcata indicate rather definitely that their chief value is for crossing with common alfalfa to produce hardy and drought-resistant hybrid strains. At present the new alfalfa do not appear to be sufficiently productive to make them generally profitable under cultivation. Many of the forms are unquestionably very hardy and drought resistant and have already shown their value as stock for crossing with varieties commonly known.

One of the hardest, if not the hardest of our commercial strains, the

Goeas Grocery, Limited,

SACHS BUILDING, BERETANIA STREET

will open for the public on TUESDAY, a display of

GROCERIES

Fancy and Staple. Goods will be received on every steamer, thus guaranteeing

Fresh Stock Only

The patronage of the public is solicited with an assurance that is warranted by an experience in catering to the wants of the Honolulu public and ability to satisfy all demands for FINE GROCERIES.

Goeas Grocery, Limited,

SACHS BUILDING JOHN GOEAS, Manager PHONE 4138

Grimm alfalfa, probably originated through natural hybridization of Medicago falcata and common alfalfa. Grimm alfalfa is coming into very wide use in the Northwestern States. The new alfalfa have not yet been tested on the open range as fully as under cultivation. Although the results to date indicate their inability to maintain themselves except under very favorable conditions, the tests are nevertheless being continued with the hope of ultimate success in improving the range.

The experts of the Department do not believe that this yellow-flowered alfalfa in its unselected state is a crop for the farmer to test, even though seed were available. Three main considerations show that it is not likely to prove valuable under cultivation:

(1) Most of its forms are not sufficiently erect to be easily harvested for hay; (2) it does not recover quickly after cutting and can not be expected to give more than one cutting during the season; (3) its seed habits are usually poor, the seed being scantily produced and shattering badly at maturity.

The Department of Agriculture is pushing the work of selection by hybridization of the best forms of this species as rapidly as possible, in the hope that valuable drought-resistant and cold-resistant strains may ultimately be established in general use.

Distinct Optimism.

Following are leading remarks in the special letter of Henry Clews, dated New York, September 14, his

particularizing of facts being omitted from considerations of space:

"Any calm, comprehensive view of important conditions whose influence promises to be exerted on the market for securities can hardly fail to contribute a feeling of distinct optimism. General business throughout the country is already responding in a significant manner to the many-sided benefits that can confidently be expected to spring from a year of such bountiful crops that are now so clearly in prospect."

Railroads Overloaded.

"Our railroads have in sight a greater volume of business than their equipment can readily handle; there will not alone be the large movement of agricultural products to market, but there will be the increase in the export demand which in turn means a greater haul to the seaboard. Beyond this we must not forget the active return movement of merchandise, representing purchases by the agricultural districts of the products of our mills—a condition that invariably follows a season of bountiful harvests at high prices. Notwithstanding the large increase in production, it is significant that wheat at Chicago is about the same as a bushel higher than a year ago and corn about 4c higher, while cotton at the Southern markets is ruling at virtually last year's prices."

Increasing Industrial Activity.

"The increasing activity in industrial pursuits is emphasized by the reports that are so general in all sections of the country of the scarcity of labor. Furthermore, the monthly report of unfilled tonnage on the books of the Steel Corporation affords active confirmation in the same direction. . . . What is of still greater importance is that the remarkable activity represents a demand at prices for products that are profitable to the mills."

Bank Clearings.

"For the month of August the bank clearings of the country outside of New York were 40 per cent in excess of the corresponding month in 1911, though New York's increase was less than 2 per cent, which reflects of course the dullness in the speculative markets."

"The considerations I have just noted apply, of course, to a long-range view of the general situation. Their influence for the moment, however, seems to be retarded by more temporary factors. The first of these is that we have now reached the stage in which the current political national campaign may be expected to exert the usually unsettling influence that is customary in Presidential election years, and which, therefore, is this year merely repeating history. A second influence of a temporary nature that at the moment is showing itself is the general money situation. Call money has risen to the highest price of the year and rates for fixed maturities have also reflected the increased borrowing demand for mercantile and industrial purposes."

NEW TODAY

HONOLULU RAPID TRANSIT AND LAND COMPANY.

Dividend Notice.

The directors of this corporation having declared a dividend of \$1.50 per share on the common stock of this corporation, the same is due and payable on September 30, 1912. The stock transfer books will be closed from September 27 to October 1, both dates inclusive.

ALFRED L. CASTLE, Secretary, Honolulu Rapid Transit and Land Company. 5352-21

NOTICE.

Kekaha Sugar Company, Limited.

By order of the Board of Directors, a special meeting of the stockholders of the Kekaha Sugar Company, Limited, will be held on Monday, October 14, 1912, at 10 a. m., at the office of H. Hackfeld & Co., Ltd., for the purpose of considering an increase in capitalization and an amendment of the by-laws, and such other business as may come before the meeting.

The stock books of the company will be closed to transfers from October 11 to 14 a. e., both dates inclusive.

F. KLAMP, Secretary of the Kekaha Sugar Co., Ltd. 5352-31

NOTICE TO CREDITORS.

Estate of Louis M. Toussaint.

Letters Testamentary on the Will and Estate of Louis M. Toussaint, late of Visalia, Tulare County, State of California, having been issued to Gilbert J. Waller and Henry Waterhouse Trust Company, Limited, said Gilbert J. Waller and Henry Waterhouse Trust Company, Limited, hereby give notice to all creditors having claims against said Estate and whether the same be secured by mortgage or otherwise, to present the same duly authenticated, either at the office of said Gilbert J. Waller or Henry Waterhouse Trust Company, Limited, in Honolulu, Territory of Hawaii, within six months from the date hereof.

All persons indebted to said Estate are notified to make immediate payment to said Gilbert J. Waller or Henry Waterhouse Trust Company, Limited, at their above several offices.

Dated, Honolulu, Oahu, T. H., September 28, 1912.

GILBERT J. WALLER, HENRY WATERHOUSE TRUST CO. LTD.

By its Treasurer, A. N. Campbell, Executors Under the Will of Louis M. Toussaint, Deceased.

5352—Sept 28, Oct 5, 12, 19, 26, Nov 2

Photo-engraving of highest grade can be secured from the Star-Bulletin Photo-Engraving Plant.

Grand Clearance Sale NOW ON

In order to make room for our HOLIDAY GOODS, which will shortly arrive from the Mainland centers and the Orient, we are disposing of our large stock of DRY and FANCY GOODS, and LADIES', CHILDREN'S, and GENTLEMEN'S WEAR at remarkably low prices.

We quote a few prices:

Quilts

Regular, \$1.00 each	Sale Price, \$.75
Regular, \$1.25 each	Sale Price, \$1.00
Regular, \$1.50 each	Sale Price, \$1.15
Regular, \$2.50 each	Sale Price, \$2.00
Regular, \$3.00 each	Sale Price, \$2.35
Regular, \$3.50 each	Sale Price, \$2.75

Towels

Regular, \$1.25 Dozen	Sale Price, \$.90	Regular, \$4.00 Dozen	Sale Price, \$3.25
Regular, \$2.00 Dozen	Sale Price, \$1.35	Regular, \$5.00 Dozen	Sale Price, \$4.00
Regular, \$2.50 Dozen	Sale Price, \$1.75	Regular, \$6.00 Dozen	Sale Price, \$4.50
Regular, \$3.00 Dozen	Sale Price, \$2.25	Regular, \$7.50 Dozen	Sale Price, \$6.00
Regular, \$3.50 Dozen	Sale Price, \$2.75		

Be sure to visit our Remnant Counter early, as these bargains will not last long.

Sheets

Regular Price, \$.65	Sale Price, \$.50
Regular Price, \$.75	Sale Price, \$.60
Regular Price, \$.85	Sale Price, \$.70
Regular Price, \$1.00	Sale Price, \$.80
10-4 Size Sheet at	30c a yard

Special Prices

ON SHEETINGS, PILLOW CASES, COTTONS, FLANNELS, NETTIES, PRINTS, GINGHAM, PORTIERES, MOSQUITO NETTING, DRESS GOODS, RIBBONS, CORSETS, SCRIMS, LACES, BLANKETS, UMBRELLAS, LADIES' HANDBAGS.

Included in the Sale are

REMNANTS

from the goods sold during the past month.

Ladies' Silk and Lisle Hose

Of excellent quality, all shades, regular 50 cent hose at

3 Pairs for a Dollar

There will be big reductions in all of the lines.

Silk Ribbons

will go to you at very special bargains. This is a sale that should not be overlooked by thrifty buyers: It means a great saving of money all along the line.

KWONG SING LOY,

King, between
Bethel and Nuuanu